

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: February 26, 1996


SUBJECT: **SB 2601 - HB 2818**

This bill, if enacted, will establish lender liability procedures for banks and other lenders that provide loans to anyone that owns an underground storage tank and there is a release of petroleum from the tank.

The fiscal impact from enactment of this bill is estimated to be an increase in expenditures to the Underground Storage Tank Fund to the extent lenders apply for reimbursements for foreclosed sites. The amount of such increase cannot be determined but is estimated to exceed \$100,000.

In addition, the Department of Environment and Conservation indicates that the enactment of this bill could jeopardize federal funding in the amount of \$2,415,900 for this regulatory program due to the differences in this bill and federal statutes.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.


James A. Davenport, Executive Director

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